

# **Exhibit 5**

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Andrew Wall - February 23, 2022

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:  
5 CUSTOMS AND TAX ADMINISTRATION OF  
6 THE KINGDOM OF DENMARK  
7 (SKATTEFORVALTNINGEN) TAX REFUND  
8 SCHEME LITIGATION

9 This document relates to  
10 case nos. 19-cv-01866, et al.  
11  
12

13 C O N F I D E N T I A L  
14  
15

16 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
17 EXAMINATION OF  
18 ANDREW WALL  
19

20 DATE: February 23, 2022  
21  
22  
23  
24

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 trade date, and thus did not receive the  
2 dividends from the underlying Danish  
3 company. "

4 Do you see that?

5 A I do.

6 Q Is that also an accurate statement?

7 A (Witness reviewing.)

8 That statement is accurate. Yes,  
9 it is, Mr. Oxford.

10 Q What does it mean, that MPT Dubai  
11 did not have a right to the relevant Danish  
12 shares on the trade date?

13 MR. BINDER: Objection to form.

14 A At the time the trade was executed  
15 by MPT Dubai by either selling of the shares  
16 to the pension plan, MPT Dubai did not own  
17 the shares to sell at -- on that date.

18 Q Would it be accurate to say that  
19 MPT Dubai sold Danish shares short to the  
20 defendant plans that didn't cover the short  
21 sales as of the trade date?

22 A (Witness reviewing.)

23 It would be accurate to say, as of  
24 the trade date, MPT Dubai short sold the  
25 shares. But they may well possibly have had

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1 other orders in place to buy the shares at  
2 the same time.

3 Q And if they did have such orders,  
4 would they have had a right to the relevant  
5 Danish shares, and therefore would have  
6 received dividends from the underlying Danish  
7 company?

8 MR. BINDER: Objection to form.

9 Beyond the scope of the 30(b)(6).

10 A (Witness reviewing.)

11 I would like to withdraw my  
12 previous statement about MPT Dubai having  
13 orders elsewhere. At the time of the trade  
14 when MPT Dubai entered into a short sale,  
15 they did not have the right to the dividend,  
16 no.

17 Q Okay. So using -- going back to my  
18 original question, would it be accurate to  
19 say that MPT Dubai sold Danish shares short  
20 to the defendant plans, but MPT Dubai did not  
21 cover the short sales as of the trade date of  
22 the sale to the pension plans?

23 A That would be an accurate.

24 Q And because of this, MPT Dubai  
25 could not convey to the defendant plans

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1 shares that came with them an entitlement to  
2 a dividend?

3 A That is correct, yeah.

4 Q Just so we have a clear record,  
5 when I asked you the question, "Would it be  
6 accurate to say that MPT Dubai sold Danish  
7 shares short to the defendant plans, but  
8 MPT Dubai did not cover the short sales as of  
9 the trade date of the sale to the plans," did  
10 you say that would be accurate or inaccurate?

11 A Apologies if you misunderstood. I  
12 said that would be accurate.

13 Q Thank you. It was just a  
14 transcription that I want to make sure I -- I  
15 don't think there's a misunderstanding. I  
16 just want to make sure we have a clear  
17 record. Thank you for clarifying that.

18 So is it correct that in order for  
19 a counterparty such as MPT Dubai to be able  
20 to transfer a right to a dividend to the  
21 pension plans, it must have had the right to  
22 the relevant Danish shares on the date the  
23 pension plan entered into the applicable  
24 purchase transaction?

25 MR. BINDER: Objection to form.

**Errata Sheet**

**Caption:** *In re Customs & Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Tax Refund Litigation, Master Docket No. 18-md-2865 (LAK)*

**Witness:** **Andrew Wall**

**Deposition Date:** **February 23, 2022**

<b>Page/Line</b>	<b>Now Reads</b>	<b>Should Read</b>	<b>Reason for Change</b>
15:4	monetary and surveillance	monitoring and surveillance	Transcription error
30:20	test policies	best policies	Transcription error
37:2	and are	and am	Transcription error
37:12-13	entity to broker	interdealer broker	Transcription error
40:13-14	particularized in Schedule 1 (64 tax vouchers in Schedule 2), 16 tax vouchers to this	particularized in Schedule 1 (64 tax vouchers) and Schedule 2 (16 tax vouchers) to this	Transcription error
52:14	MPT Dubai	ED&F Man Professional Trading Dubai Limited	Clarification
55:15	by either	by	Clarification
66:10	some equivalent	a sum equivalent	Transcription error
67:21	the client in	the client as in	Transcription error
73:11-12, 73:17, 93:7, 94:16, 99:2, 108:22, 109:7, 110:21, 110:23-24, 142:24-25, 186:22, 243:9	Christine McKinnon	Christina MacKinnon	Spelling Error
73:12, 92:23, 93:4, 93:18, 93:23, 94:1, 94:3, 94:7, 101:5, 105:18, 105:22,	McKinnon	MacKinnon	Spelling Error

Page/Line	Now Reads	Should Read	Reason for Change
106:15, 106:22, 107:1, 107:6, 107:25, 108:18, 108:25, 116:23, 117:7, 117:19, 143:2, 143:12, 143:13, 165:4, 176:25, 177:15, 177:23			
85:8-12	Within – Michael Meade would look – to create the tax vouchers, the pension plans would have Michael Meade believe the pension plan would be entitled to a dividend.	When Michael Meade created the tax vouchers, he believed the pension plan would be entitled to a dividend.	Clarification
87:2	would receive	received	Clarification
87:4-5	the shares sold was sold – short sold	the shares sold were short sold	Clarification
87:8-10	The entitlement alone, taken in isolation, would not entitle them to a dividend, no.	The entitlement alone, taken in isolation, would not mean they received a dividend, no.	Clarification
89:17-18	The covering of the shares was not the issue.	The covering of the shares after the trade was not the issue, the issue was that the short position was not covered at the time of the trade.	Clarification
89:21:22	The covering of the short position was not the issue. The issue is the fact that MPT Dubai short sold shares.	The covering of the short position after the fact was not the issue. The issue is the fact that MPT Dubai short sold shares without the right to acquire cum-dividend shares at the time of the trade.	Clarification
93:7, 107:7	head of operations	head of securities operations	Clarification
94:22	in evidence	in existence	Transcription error
96:14-15	their recipients' concern."	The recipients concerned."	Transcription error



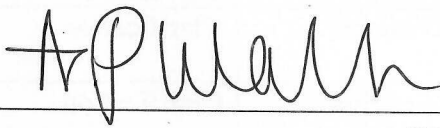
Page/Line	Now Reads	Should Read	Reason for Change
96:25	Couldn't	I couldn't	Transcription error
108:11	memorandum by Ms. McKinnon."	memorandum" by Ms. MacKinnon.	Transcription error
109:2	I wouldn't say	I couldn't say	Transcription error
110:24-25	operations department	securities operations department	Clarification
117:7-8	"a record	a "record	Transcription error
119:8	payment to the amount	payment in the amount	Clarification
120:8, 120:10, 120:22 120:25 121:12	clients	counterparties	Clarification
125:17	short selling	selling	Correction
126:23	standard tax format.	Standard tax voucher format.	Clarification
127:9	standard tax format template.	Standard tax voucher format template.	Clarification
130:1	We	You	Transcription Error
131:13	review	amend	Clarification
134:13	operations department	securities operations department	Clarification
138:17	If I then	If they then	Transcription Error
142:1	operations team	securities operations team	Clarification
152:17, 152:20	Jilian	Julian	Spelling Error
168:1	Paul	Tom	Transcription Error
169:21	1502	15:02	Clarification
171:17	particular date, 2017	particular date in 2017	Transcription Error
178:19-20	"to provide documentation	to provide "documentation	Transcription Error
178:20	MPT	MPT's	Transcription Error
178:22	records	record	Transcription Error
186:13	document in writing	document when writing	Transcription Error
192:9	19 <sup>th</sup> of March	28 <sup>th</sup> of March	Clarification
208:13	site	cite	Spelling Error
219:18	link	Link	Spelling Error
220:24	Assets	Asset	Transcription Error
226:7-9	Again, it would be acting in its capacity as an agency broker on behalf of a client to sell those shares.	Again, it would be acting in its capacity as a broker for its client to sell those shares.	Clarification
226:23	receive the file	receive the order	Transcription Error
244:13	vouchers.	voucher.	Transcription Error
251:7	SWIFTS'	SWIFT	Transcription Error
256:21-22	At some point in May 2019. I'm sorry. At some point in 2019.	At some point in 2019.	Clarification
258:12	cubic	Cubix	Transcription Error



Page/Line	Now Reads	Should Read	Reason for Change
259:12	e-mail train	e-mail chain	Transcription Error
260:1	trade is settled? It's	trade has settled?" It's	Transcription Error
260:2	Lundbeck."	Lundbeck.	Transcription Error
260:6	failed CP	failed. C/P	Transcription Error

I declare under penalty of perjury under the laws of the United States of America that I have read the entire transcript of my deposition taken in the above-captioned matter and the same is true and accurate, save and except for changes and/or corrections as indicated by me on the deposition errata sheet hereof, with the understanding that I offer these changes as if still under oath.

Executed this 31 day of March, 2022



Andrew Wall